We have purchased from the U.S. Railroad Administration

\$1,254,400

Chicago, St. Paul, Minneapolis and Omaha Railway

(Chicago & Northwestern Railway System)

Equipment 6% Gold Notes

Dated January 15, 1920

Due serially January 15, 1928 to 1935

Redeemable on any interest date at the option of the issuing companies at 103 and interest. Interest January 15th and July 15th. Principal and interest payable in New York at the office of the Guaranty Trust Company of New York, Trustee.

Coupon Notes in denominations of \$1,000 and \$100 with privilege of registration as to principal.

These Notes are a direct obligation of the Chicago, St. Paul, Minneapolis and Omaha Railway and are secured under Equipment Trust Agreement between the Director General of the Railroads, the Trustee, and the Company under date of January 15, 1920.

These Notes were originally issued in fifteen annual series, the first of which was paid January 15, 1921.

The Chicago, St. Paul, Minneapolis and Omaha Railway is controlled through stock ownership by the Chicago and Northwestern Railway Company and owns and operates 1,679 miles of first track connecting the cities of Omaha, Milwaukee, St. Paul and Duluth and including a large section of the main line of the Chicago and Northwestern system between St. Paul and

Total mortgage debt outstanding covering its railroad property and terminals is \$30,162,000 at the rate of less than \$19,000 per mile.

We offer these bonds, subject to sale:

\$156,000 due annually January 15, 1928 to 1935

To net 5.80% to 5.75%, according to maturity

Blodget & Co. F. S. Moseley & Co.

New York Boston Philadelphia

CHICAGO

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

\$450,000

First Mortgage 7% Sinking Fund Gold Bonds

17th and Rittenhouse Streets, Philadelphia

Dated July 1, 1921

Due July 1, 1931

Interest Payable January 1st and July 1st Redeemable as a whole, or in part for the Sinking Fund, at 105 and interest Coupon Bonds of \$1000, registerable as to principal

OLD COLONY TRUST COMPANY, BOSTON, TRUSTEE

LEGAL INVESTMENT FOR TRUST FUNDS IN PENNSYLVANIA IN THE OPINION OF COUNSEL

We summarize from a letter of Henry R. Robins, Esq., President of the Wallace Realty Company:

SECURITY: The bonds are secured by a closed first mortgage on a modern sixteen-story steel frame apartment house located at the northwest corner of Seventeenth and Rittenhouse streets, Philadelphia.

VALUE OF PROPERTY: The land and building when completed will represent a total cost of approximately \$750,000.

EQUITY: These bonds are followed by a second mortgage of \$125,000 and a cash equity of \$175,000 paid by the owners of the property.

EARNINGS: Annual net earnings after expenses and taxes are estimated at \$88,137, or more than two and one-half times interest charges on these

SINKING FUND: The mortgage provides for a semi-annual sinking fund beginning July 1, 1922, to retire a minimum annual amount of \$15,000 bonds and a total of \$150,000 bonds before maturity.

INSURANCE: In accordance with the terms of the mortgage, there have been deposited with the Trustee, Fire and Title Insurance Policies in the amount of \$450,000. The bond of the Globe Indemnity Company in the sum of \$450,000 conditioned for the completion of the building free from all mechanics' liens and municipal claims has been assigned to the

LEGALITIES: All legalities in connection with this mortgage have been approved by Messrs. Roberts, Montgomery and McKeehan and Messrs. Dickson, Beitler and McCouch, in whose opinion these bonds are a legal investment for trust funds in Pennsylvania.

PRICE 100 AND INTEREST

Montgomery & Co., Inc. 133 South Fourth St. Philadelphia

Graham, Parsons & Co. 435 Chestnut Street

Philadelphia

This information and these statistics are not guaranteed, but have been obtained from sources we believe

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Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

C. S. PATTON & CO. BANKERS TO Successors to SAILER & STEVENSON Bonds and Stocks bought and soid Nombers Phils, Stock Exchange

BOARD OF CONTROL NAMED AT DREXEL

nstitute Dean and Two Directors Act Until Godfrey's Successor Is Chosen

TRUSTEES SEEK EDUCATOR

An administrative board, consisting of the dean of the faculty, the director of the evening school and the director of the extension department, has been created by the trustees of the Drexel Institute to take over the executive functions of the institution until a new president is chosen. Notice to this effect has been sent by the trustees. headed by Alexander Van Rensselaer. to the faculty.

Dr. Hollis Godfrey, who has been

August, 1920. He has continued in office through the enrollment period of the present year, but retires October 1.

No successor has been named and the board will act in the capacity of president, as has been done in a number

10...80

prietor of a bronze foundry in Balti-more. He severed his industrial con-nections in 1919 and came to Drexel where he was appointed dean last year. During his administration the college of engineering has nearly doubled its en-

Director Spivey has headed the Ekn Edi Co 5s evening school for nearly three years.

He is a graduate of Cornell University.

Bkn Edi D 7s He is a graduate of Cornell University. where he taught engineering for two Brku R T is years. He has been an engineer for 25....53 % Brku R T is gears. He has been an engineer for 25....53 % Brku R T is gears. He has been an engineer for the engineer 5....50 % where he taught engineering for two Brkn R T 78 mechanical equipment for the engineer-ing unit in the purchasing division of the United States Army. During his administration the evening school has grown until this year the enrollment will be more than 2000 in the active

training courses.

Director Eyanson is a graduate of the University of Pennsylvania. For a time he was professor of civics and engineering in the South Philadelphia Night High School. He is in charge of all extension work at Drexel and professor of engineering administration.

During the early days of the war he
was chosen by the British Army to organize and administer the Army ganize and administer the Army schools of aeronautics in England and Scotland. He had charge of training thousands of aero mechanics and also participated in every attack made by the Germans on London. When the United States entered the war he re-turned to this country and was as-signed to the staff of Dr. Godfrey, who was commissioner of engineering and education of the Advisory Commission of the Council of National Defense. His work was in the engineering production section of the council in twelve of the great war industries. After the war he assisted in the national induswar he assisted in the introduction trial survey made by the Technology Clubs Associated of the Massachusetts Institute of Technology. He has published several works of fiction and written numerous trade articles.

Dean Linthicum and Director Spivey ennounced today that the coroll-ment at Drexel this fall is the largest in the history of the institution. Phila. Federal Reserve Bank

The condition of the Federal R-serve Bank of Philadelphia at the close of business Sep-tember 21 is as follows: RESOURCES Gold and gold certificates ... Sept. 21 Sept. 14 StP sm 4 by a certificates ... \$2.049.790 \$1.904.375 Chic & N Wn Gold settlem't fd., Fed. Res. Board 48.038,194 60.723,788 Total gold held by banks \$50,087,984 \$62,688,163 Gold with F. R. agent . 146,508,265 146,232,763 Gold redemption fund 5,993,660 6,766,860 Total gold re-perves \$202.589,969 \$215.687,789 Legal tender notes, silver, etc. 6.158,222 6.521,279 Total reserves .. \$208.748,131 \$222,209,067 Bills discounted, secured by U. S. Govt. obligations \$74.318.152 \$74.744.997 All other 28.896.806 29.000.927 Bills bought in 2.371.718 1.440.284

U. S. bonds and notes 3.396,800 1,446,800 U. S. certificates of indebtedness 0nn-year certificates (Pit t m a n Act) 23.280,000 23,280,000 All other 247,500 117,000 Total earning as-Plank premises
Five per cent redemption fund
against Fed. Res. \$532,789 \$532,789

notes 700,000 700,000 Uncollected items 50,254,229 57,144,265 All other resources 460,878 442,974 Total resources \$893,117,007 \$411,059,105 LIABILITIES Capital paid in \$8,083,150 17,504,127 Reserved for Govt. 8.814.000 8.248,000 Deposits: 670,204 5,163,278 08.308,398 09.364,302 1,653,385 1,308,663 All other Total deposits . . \$100.631,068 \$105.836,244

Federal Res. notes \$210.130.185 \$213.815.425 Frderal Res. Bank notes in circulation (net liability)

Deferred availability items 44,168.093 53,500.980

All other liabilities 1,013,462 935,177 1.013,442 935,177

Total liabilities. \$893.117.007 \$411.059.105
Ratio of total reserves to deposit and
Federal Reserve note liabilities combined.
September 21. 67.2 per cent; previous week.
69.5 per cent.
Ratio of gold reserves to Federal Reserve. Ratio of gold reserves to Federal Reserve notes in circulation after setting axide 35 her-cent against deposit liabilities, week of Sep-tember 21, 82.6 per cent; previous week, 88.6 per cent. Above percentages calculated on basis of net deposits and Federal Reserve notes in net deposits and Federal Reserve notes in circulation.

Memor-neum-Centingent liability on bills purchased for foreign correspondents, week notes pt miser 21, \$2,729,226; previous week, \$2,729,226

Imports of Gold Continue Large Imports of Gold Continue Large
Washington, Sept. 23.—Gold imports for
the ten days to Syptember 10 totaled \$24.
875,255 including \$8,743.087 from France,
\$6.278.404 from England \$3,720.000 from
Belgium, \$1,005.609 from Canada \$1,700.
480 from Exput and \$179.360 from China
Expurts for same period were \$259,908 according to the Federal Reserve Board Gold
imports January 1 to September 10 totaled
\$521,317.428 and exports, \$11,387,051.

Cut Rate on Cotton From Liverpool New York, Sept. 28.—Freight rates on cotton from Liverpool to New York have been lowered 5c per 100 pounds, to 32b of for high density, and the charge on atandard bales has been lowered 10c per 100 pounds, to 47% c.

NEW YORK BOND SALES

8 Fe in Det Edi Co 6s 2 105 %

78 Va Fe in Det Edi Co 6s 2 105 %

78 Va Fe in Det Edi Co 6s 2 105 %

78 Va Fe in Det Edi Co 6s 2 105 %

78 Va Fe in Det Edi Co 6s 2 105 % 1 72% 1 68 A T & S Fe : Det Edi Co 6s 4. 80 % 5. T8 % 1. 76 % 1. 80 1. 78 % 1. 80 1. 78 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 104 1. 105 2. 87 % 1. 105 president for seven years, resigned in Atlas Pwd r C wdr 716s 57% Union Pac 6s 09 % L 11d R gm 4s 72% Dug Light 6-78 1. 94% & Ohl. 6s See Gni Lien

Sao Paulo of Brazil of Ra

5 94% 8 45% 0re & Callf 5% 8 45% 5 93% 5 93% 64 94% 111 Central fd 4 94% 5 78 0regon S L 4% 5 98% 6 98

10 ... 74% 6 ... 83 Pac T & T 58
Chicago Union Intro Met 4 148 1 ... 87%
Sta ct 6 448 10 ... 15 4 Penna R R 48
1 ... 10 5% interb it 2 ...

103%

Sound 4s 3....64 2...64 5....64 Chicago Mil &

BtP fd 414#

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4614

Chile Cop'r Ga

7 . . 101 14 lty Bord'x 6s 1

1 ... 84 1 1 ... Cty Chris's 85 1

1 ... 84 12 4 City Paris 6s 2

89,60 89,50 89,64 89,58 93,56 93,36 Bush Bid's 5s Vic Notes 3348... 00.20 90.18 99.1 Vic Notes 4048... 99.24 99.18 99.2 6%s rcts 全期联查期限量期或是销售管理管理规范是非常管理规范

103% N Yk Tel 4148 103% 1 85% 103% 12 85%

1 & Man II North West'n 07 % Bell T 7s 68 1... 103%

45% T 10814 45% N Pacific R 34

54% Pa R on 44.

New Y W C &

"SERVICE"

div & T 4s 10 71 5.... 71

The Much-Abused Word

The word "service"-like the word "efficiency"—is both misused and over-used today. It is uttered in a careless manner without thought or meaning. "It sounds well." Ears are becoming dulled to it through constant use. There is no reaction. We realize the odium that is being attached to the sound of this word and have therefore resolved to say nothing of service but to live t-to prove by actions that we know what it means.

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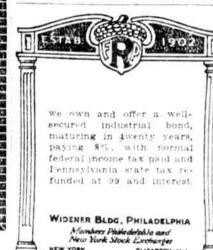
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Guaranteed unconditionally, both principal and interest, jointly and severally, by indorsement, by

Chicago, Burlington & Quincy Rail-Pennsylvania Company,
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Chicago, Milwaukee & St. Paul Rail-

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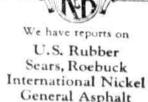
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